

*Administration of Barack H. Obama, 2010*

**Remarks in Quincy, Illinois**

*April 28, 2010*

*The President.* Hello, everybody. It's good to be home. It is good to be back in Quincy. Thank you, everybody. Thank you. It is good to be back in Quincy.

We've got some special guests here I want to acknowledge: the outstanding Governor of the great State of Illinois, Patrick Quinn, is here—thanks, Patrick; your fine mayor, John Spring, give him a call—a big round of applause; Attorney General Lisa Madigan; treasurer and soon-to-be Senator, Alexi Giannoulas; secretary of state and tumbler supreme, Jesse White.

So I miss you guys. You know, now, being President is nice. *[Laughter]* You know, you got—you live above the store, so it's a really short commute. *[Laughter]* There's a nice plane. But one of the toughest things about being President is I don't get a chance to come home as much I'd like and visit with all of you like I used to. I see a lot of familiar faces in the crowd here.

Now, part of the problem is, is that when I travel now it kind of causes a ruckus. *[Laughter]* I do remember, though, the last time I was here—I think it was in this building—that we were filling up sandbags, weren't we? And I still remember that day because it was the picture of what America is about. You had people from all different walks of life, the whole community coming together. Everybody was working hard, everybody knew that there was a challenge coming from the potential flooding, but everybody was in good spirits because they figured if we're all working together then there's no reason why we can't handle this. We've handled things before. And that's the American spirit on display, and that's the spirit of Quincy and the spirit of Illinois.

So it's just good to be reminded of that and to come back and spend some time with you all. And we spent a couple of days in Iowa and Missouri and now back here. *[Applause]* Yay, Missouri. How about Iowa? Have we got some Iowans here? *[Applause]* We got a few Iowans, but we are in Illinois. *[Applause]*

But over the last couple of days, we've talked to workers who are busy building wind blades for these big wind turbines and a biofuel plant, families and small-business owners trying to navigate through a tough economy, talking to farmers about what's happening to family farms in the region. And because it's folks like all of you and towns like Quincy that give America its heartbeat, that's why it's so important for me to be able to visit.

It's towns like this where working men and women built the American Dream with their bare hands. This is where our roots are. I just met a young man coming in; he says he's my cousin. Where—there he is, right there. *[Laughter]* Seriously, it's—what is it, fourth generation?

*Audience member.* Yes.

*The President.* Four generations back? I told him he was a little better looking than me. *[Laughter]* But all of us trace back to this experience of parents, grandparents, great-grandparents building this American Dream, not having much to begin with. And that dream is shared by every Illinoisan and every American, the chance to make a good living, to raise a

healthy and secure family, and most of all to give our kids opportunities that we didn't have ourselves.

Now, the truth is, is that sometimes it feels like that dream is slipping away. Times are tough in Quincy. Times are tough all across America. We've gone through the worst economy since the Great Depression. And even though our economy is growing again, even though our markets are climbing again and our businesses are finally beginning to create jobs again, there are a lot of folks who still aren't feeling that recovery in their own lives.

And I've heard their stories across the country. I've read it in the letters that I get each night. And a lot of them are worried about whether or not they're going to be able to sustain their dream for a better life. Many felt that way even before this most recent crisis, even before the economic storm of the past 2 years. Folks were living up to their responsibilities as best they could, working hard, looking after their families, giving back to their communities, but they kept on finding themselves getting hurt in this economy in ways they didn't expect. And part of it was because Washington and Wall Street weren't living up to their responsibilities.

Now, that's why I asked to be your President. That's why so many of you joined the campaign. You joined me because you believed we had it within our power to change things.

*Audience members.* Yeah!

*The President.* You figured we could solve the problems that had been holding us back year after year after year and focus on working Americans again. You believed we could keep the American Dream alive in our time and for all time. And so that's what I want to talk about today.

When I took office, we were in the midst of this historic financial crisis brought on by reckless and irresponsible speculation on Wall Street. That in turn had led to a recession that hammered Main Street across America. And you saw lost jobs and lost homes and lost businesses and downscaled dreams.

The first thing we had to do then was to mount an aggressive response, to make sure that this terrible recession didn't turn into another great depression. And let's face it, that required some tough steps to stabilize the financial sector. And some of those steps weren't popular. I knew they weren't popular. I've got pollsters. *[Laughter]* They told me, boy, that's really going to be unpopular. *[Laughter]* But we made those decisions anyway because the well-being of millions of Americans depended on them. Even if they didn't poll well, they were the right thing to do. It was the only thing we could do to take those steps.

So we took these steps to get America back on its feet. We aimed tax relief right at the middle class, the cornerstone of the American Dream. We made sure that we cut taxes for 95 percent of working families, put money in their pockets because they were experiencing hard times, fewer hours, or somebody in the family being laid off, making sure that they could still buy groceries and pay the bills to keep the economy afloat.

We cut taxes for small businesses. We cut taxes for first-time homebuyers. We cut taxes for students and parents paying for college. And all of this—not only did this help those individual families, but it increased purchasing power and spending power for businesses all across the country. And then we extended unemployment benefits, and we made COBRA cheaper for folks who had lost their jobs. And then we helped give help to the States. And Pat Quinn will tell you, because of the Federal assistance that was provided, we averted some massive layoffs of teachers and police officers and firefighters all across the country.

So we did what it took to rescue our economy and spark its recovery. And that work goes on. And so I'm pleased to see that we were losing 700,000 jobs a month when I came into office, now we're gaining jobs. The economy was contracting, now the economy is growing. The markets are back. We're making progress. We're moving in the right direction.

But keep in mind, I didn't run for President just to get back to where we were when we started. I want us to do better than we were doing. I want folks to have more opportunity. I want people to have more and better jobs. And I want our young people to be getting better educations and more access to college.

It's time to rebuild our economy on a new foundation so that we've got real and sustained growth. It's time to extend opportunity to every corner of Main Street, in every city and every town and every county in America, so that young people don't feel like they've got to move someplace else to make their way. They can stay right here in Quincy. They can stay in Monroe. They can stay in Macon. They can stay in Fort Madison.

It's time to create conditions so that Americans who work hard can gain ground again. And they don't have to take out a bunch of credit card debt. They don't have to endanger their long-term financial future. And that's what—that's at the heart of all our efforts.

It's why we made the biggest investment in clean energy in our history, creating middle class jobs in middle America that harness the wind and the sun and biofuels, that won't be shipped away, jobs that will stay right here in the United States of America and create energy independence so we don't have to import as much oil.

It's why we took on the special interests and reformed the student loan system so that it works for students not bankers. I don't know if people paid attention to this. Because we were having such a big debate around health care, people may have missed this. The way the student loan system was working, the Federal Government was guaranteeing these loans, but the banks were still taking billions of dollars of profits out of the student loan program. And my attitude is, well, if we're guaranteeing them, then where's the risk? So why—what are you getting paid for?

So we said we'll just lend the money directly to the students. And that saved tens of billions of dollars in wasteful spending that we're now reinvesting in making college more affordable and upgrading America's community colleges, so that every young person in America can get ahead in the 21st century.

And yes, Quincy, that's why we finally passed health reform in America, reform that will begin to end some of the worst practices in the insurance industry this year. So this year, they're going to—they will have to stop dropping you when you get sick. This year, children with preexisting conditions, they've got to be able to buy insurance. This year, some of these lifetime limits that mean that you got insurance but you still end up being bankrupt, those practices are going to end.

And in a few years, millions of families and small-business owners are going to have more choice, more competition. You're going to be able to purchase the same kind of high-quality, affordable care that Members of Congress get. And you know that's going to be pretty good. You know they're going to give themselves good insurance. You're going to be able to buy it too.

And by the way, this reform will reduce our deficit by more than \$1 trillion. And listen, don't—you know, this notion—I know the debate was contentious. But the truth of the matter

is, since I've been here, I've already met—I was in Mount Pleasant, Iowa, met a woman—[*laughter*]*—met a woman at Jerry's—you know Jerry's, right? And this is a restaurant there, and met a woman and she said—she came up and she said, "My husband is self-employed. I'm a homemaker. We both have preexisting conditions. We need help now."* And I told her this is exactly why we fought so hard for health care reform. And then today I met a woman who had breast cancer, and she was wondering how soon can we start moving on some of these programs inside the health care legislation.

This isn't some abstraction. Sometimes, the folks who were fighting us, they made it sound as if, oh, he just wants big government, this—no. I just want people to be able to not go bankrupt and lose their house when they get sick. I just want them not to have—see their premiums doubled. I don't want them to be taken advantage of by insurance companies. I want you to get a fair deal and a fair shake. And that's part of my job as President of the United States of America.

*The President.* Now——

*Audience member.* I love you!

*The President.* I love you back.

Now, speaking of you getting a fair shake, that's why we need good old commonsense Wall Street reform. And we need it today. We don't need it next year. We don't need to do another study and examine it. We need it now.

And in case you're wondering, let me just take a minute to explain why it's important to you. The crisis we went through, it wasn't part of the normal economic cycle. What happened was you had some people—not all people—there's some very decent people here but—who are in the financial sector—but you had some people on Wall Street who took these unbelievable risks with other people's money.

*Audience member.* Damn. [*Laughter*]

*The President.* They made bets. They were making bets on what was going to happen in the housing market, and they would create these derivatives and all these instruments that nobody understood. But it was basically operating like a big casino. And it was producing big profits and big bonuses for them, but it was all built on shaky economics and some of these subprime loans that had been given out. And because we did not have commonsense rules in place, those irresponsible practices came awfully close to bringing down our entire economy and millions of dreams along with it.

We had a system where some on Wall Street could take these risks without fear of failure, because they keep the profits when it was working, and as soon as it went south, they expected you to cover their losses. So it was one of those heads, they tail—tails, you lose.

So they failed to consider that behind every dollar that they traded, all that leverage they were generating, acting like it was Monopoly money, there were real families out who were trying to finance a home or pay for their child's college or open a business or save for retirement. So what's working fine for them wasn't working for ordinary Americans. And we've learned that clearly. It doesn't work out fine for the country. It's got to change.

Now, what we're doing—I want to be clear here, we're not trying to push financial reform because we begrudge success that's fairly earned. I mean, I do think at a certain point you've made enough money. [*Laughter*] But part of the American way is you can just keep on making

it if you're providing a good product or you're providing a good service. We don't want people to stop fulfilling the core responsibilities of the financial system to help grow the economy.

I've said this before. I've said this on Wall Street just last week. I believe in the power of the free market. And I believe in a strong financial system. And when it's working right, financial institutions, they help make possible families buying homes and businesses growing and new ideas taking flight. An entrepreneur may have a great idea, but he may need to borrow some money to make it happen. It would be hard for a lot of us to buy a house—our first house, at least—if we weren't able to take out a mortgage.

So there's nothing wrong with a financial system that helps the economy expand. And there are a lot of good people in the financial industry who are doing things the right way. And it's in our interests when those firms are strong and when they're healthy.

But some of these institutions that operated irresponsibly, they're not just threatening themselves. They threaten the whole economy, and they threaten your dreams, your prospects, everything that you worked so hard to build.

So we just want them to operate in a way that's fair and honest and in the open, so that we don't have to go through what we've already gone through. We want to make sure the financial system doesn't just work for Wall Street, but it works for Main Street too. It works for Quincy. It works for Mount Pleasant. It works for Macon and Fort Madison.

Now, let me explain to you what this reform should look like, because one of the things you discover when you get to Washington is what's black is white and what's up is down and sometimes people will——

*Audience member.* Lie.

*The President.* I didn't say lie, but—[laughter]—they will tell stories about what's going on. So let me just be very clear in terms of what we're proposing on financial reform. First—and I know this is important to you because it's important to me—we're going to make sure the American taxpayer is never again on the hook when a Wall Street firm fails. Never again. We don't want to see another bailout. That's what this reform does.

Now, you've got some—you had some who were saying, cynically, just claiming the opposite, that somehow this was a bill that institutionalized bailouts. What this bill did was it said, no, if you have a firm on Wall Street that fails, the financial industry is going to pay not taxpayers. So a vote for reform is a vote to end taxpayer-funded bailouts once and for all. If a crisis like this again happens, financial firms are going to foot the bill. That's point number one.

Point number two: We're going to close the loopholes that allowed derivatives and all these other large, risky deals that don't make a lot of economic sense and that could threaten our entire economy. We want to bring those deals out into the—out of the dark alleys of our financial system into the light of day, so that everybody knows exactly what's happening, what risks are being taken, investors, shareholders, everybody knows what's going on. That's the second thing.

Number three: This reform is going to give you more power because we're going to put in place the strongest consumer financial protections in history. Because—and the reason this is important—this crisis wasn't just the result of what happened on Wall Street. It also happened because there were a lot of decisions by folks out on Main Street who were taking out mortgages they didn't understand, credit cards they didn't understand, auto loans that weren't

a good deal. Some took on obligations they couldn't afford. But millions of others were deceived or misled by shifting terms and confusing conditions and forests of fine print.

And your attorney general, Lisa Madigan, has been fighting on behalf of consumers in this State, and she knows how badly we need these protections. In fact, Lisa and a bunch of other attorney generals came to testify on behalf of the need for these consumer protection bills because they see this stuff in their offices every day. And it's true all across the country.

Now, some argue that giving consumers more information in clear, concise ways is somehow going to stifle competition. I believe the opposite. See, I think if you know what you're buying, you can make a good decision. And that means that the companies, instead of competing to see who can offer the most confusing products, companies will have to compete the old-fashioned way by offering the best product.

But that's not going to reduce innovation or competition. You just should be knowing what you're buying. It's like a lemon law, right? You don't want to go into the used car lot and get something where they've changed the odometer and put on a fresh coat of paint on some old beater and pretend like it's a new car. Well, it's the same thing with financial products. You should know what you're getting. All right, so that's the third thing.

Finally, we're going to give the people who own these companies, these financial companies—mainly investors and pension holders and shareholders like many of you—we want you to have more say in the way they're run. Because some of these firms, they've got these huge salaries, huge bonuses that create a perverse incentive to encourage people to take reckless risks. But if you own stock in these companies, you need to get some say in how they operate. You'll get to decide how managers are paid and how those firms operate. And that means that we'll actually increase the connection between Main Street and Wall Street. They'll be more accountable to you.

So that's the reform we've put forward. These are the reforms that we're putting forward: accountability, which means no more bailouts; closing loopholes—no more trading of things like derivatives in the shadows; consumer protections—no more deceptive products; a say-on-pay so that we give shareholders a more powerful voice. That's what we're trying to do.

Now, I don't think this should be a partisan issue. Everybody—Republicans and Democrats and Independents—were hurt by this crisis. So everybody should want to fix it. So I'm very pleased that after a few days of delay, it appears an agreement may be at hand to allow this debate to move forward on the Senate floor on this critical issue. I'm very pleased by that.

And I want to work with anyone—Republican or Democrat—who wants to pursue these reforms in good faith. And there can be some legitimate differences on certain issues, but the bottom line is consumers have to be protected. We have to end bailouts. We've got to make sure that these trading practices are out in the open. We've got to make sure that people have a say in terms of how these firms operate so they're more accountable.

So as long as we're adhering to those clear principles, then I feel okay. What I don't want is a deal made that is written by the financial industry lobbyists. We've had enough of that. We've had enough of that. I want to listen to what they have to say, but I don't want them writing the bill. I don't want Democrats and Republicans agreeing to a bill written by them, for them. I want a bill that's written for you, for the American people.

So we're going to see how this debate unfolds. We're going to get this done. And we're going to get it done because you demand it. It's been 2 years since this crisis, born on Wall

Street, slammed into Main Street with its full fury. And while things aren't nearly back to normal out here, they're getting back to normal pretty quick up there. Some in Washington think this debate is moving too fast. They think, well, this is kind of a political game, let's see how this whole thing can play to our advantage in November.

See, that's not how I play. I've been calling for better rules on Wall Street since 2007, before this crisis happened. So I don't think we're moving too fast. I think we've been moving too slow. It's time to get this done. And I don't think you want to see us wait for another year or 2 years. I don't think you think Washington is moving too fast. I think you want to get this done.

You shouldn't have to wait another day for the protections from some of the practices that got us into this mess. We can't let the recovery that's finally beginning to take hold fall prey to a whole new round of recklessness. If we don't learn the lessons of this crisis, we doom ourselves to repeat it. And I refuse to let that happen. So the time for reform is now.

Quincy, let me just say this. Through all the noise and the lobbyists and the partisanship, and I know sometimes you're watching TV and saying, jeesh, everybody is yelling and hollering, and why are they so mad? But this debate comes down to a simple choice: Are we going to go down the same road, where irresponsibility of a few can put millions of families at risk and stick taxpayers with a tab?

*Audience members.* No!

*The President.* Or are we going to protect consumers and strengthen our financial system and put rules in place that keep this from happening ever again? Are we going to give in to the special interests, or are we going to score another victory for the American people? Are we going to stick with the status quo, or are we going to bring about fundamental change that makes things work for ordinary Americans?

We've got the power to do something about this. That's all it comes down to, the will to act. I still believe we can come together, just like you all came together during those floods, filling those sandbags, everybody joining together, everybody breaking a little sweat, everybody helping out. That's how America got built.

We are not powerless in the face of our challenges. We don't quit when things get tough. We're not afraid. When something happens, we come together. We move forward. We act. We are Americans; our destiny is written by us not for us. And if we remember that and summon that spirit once again, we're going to strengthen our economy today and tomorrow and restore security to the middle class.

That's what we're fighting for: the American Dream right here in Quincy, right here in Illinois, all across the country.

God bless you, and God bless the United States of America. Thank you.

NOTE: The President spoke at 3:44 p.m. in the Oakley Lindsay Civic Center. In his remarks, he referred to Palmyra, IL resident Michael Kite, who spoke with the President before the event.

*Categories:* Addresses and Remarks : Quincy, IL.

*Locations:* Quincy, IL.

*Names:* Giannoulas, Alexi; Kite, Michael; Madigan, Lisa; Quinn, Patrick J., III; Spring, John A.; White, Jesse.

*Subjects:* Budget, Federal : Deficit; Business and industry : Corporate executives, compensation packages; Business and industry : Home loan industry; Business and industry : Small and minority businesses; Congress : Bipartisanship; Economy, national : Credit markets, stabilization efforts; Economy, national : Economic concerns; Economy, national : Financial regulations, modernization efforts; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Community colleges; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Education : Postsecondary education :: Tax credits, expansion; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment insurance; Energy : Alternative and renewable sources and technologies; Energy : Alternative energy products and technologies, U.S. production; Energy : Biofuels and ethanol; Energy : Foreign sources; Energy : Solar and wind energy; Health and medical care : Cost control reforms; Health and medical care : Health insurance exchange; Health and medical care : Health insurance reforms; Health and medical care : Health insurance, protection of coverage; Health and medical care : Insurance coverage and access to providers; Health and medical care : Patient Protection and Affordable Care Act; Health Care and Education Reconciliation Act of 2010; Housing : First-time home purchase, tax credit; Housing : Foreclosure rates; Illinois : Governor; Illinois : President's visit; Iowa : President's visits; Legislation, proposed : "Restoring American Financial Stability Act of 2010"; Missouri : President's visits; Taxation : Tax relief.

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